

BOARD OF DIRECTORS

Minutes of the meeting held in Luxembourg on 14 March 2018

Parts of this document may have been redacted if, at the time of the Board's decision, falling under the exceptions for disclosure defined by the EIF Transparency Policy, notably under articles 5.4, 5.5 and 5.6.*

* http://www.eif.org/news_centre/publications/EIF_Transparency_policy.htm?lang=-en

BOARD OF DIRECTORS

Meeting held in Luxembourg on 14 March 2018

Agenda

A. Quorum

B. For decision

- | | | |
|----|---|--------------------------|
| 1. | Adoption of the agenda | Doc. 18/049 |
| 2. | Approval of minutes dated 5 February 2018 | BD/MIN/294/2018 |
| 3. | Approval of confidential minutes dated 5 February 2018 | BD/MIN/CONF/F1/294/2018 |
| 4. | Approval of confidential minutes dated 5 February 2018 | BD/MIN/CONF/F2/294/2018* |
| 5. | Approval of minutes of written procedure dated 21 February 2018 | BD/WP/MIN/295/2018 |

AGENDA A

Equity

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| 6. | Silverfleet European Development Fund
EIB-EIF MidCap Funds Investment Facility, Risk Capital Resources, own resources | Doc. 18/050 |
| 7. | Ambienta III
EIB-EIF MidCap Funds Investment Facility, Risk Capital Resources, own resources | Doc. 18/051 |
| 8. | Ardian Growth II
EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources | Doc. 18/052 |
| 9. | Adara Ventures III SCA SICAR
EIB-EIF SME Funds Investment Facility, Risk Capital Resources, own resources | Doc. 18/053 |
| 10. | Elikonos 2 S.C.A. SICAR, EOS Hellenic Renaissance Fund, Synergia Hellenic Growth Fund IV, Marathon Venture Capital Mutual Fund and Venture Friends 400W Fund – increase – <i>late dispatch</i>
EIB-EIF SME Funds Investment Facility | Doc. 18/054 |
| 11. | SenseCube Seed I
InnovFin Equity Facility for Early Stage | Doc. 18/055 |
| 12. | Social Impact Business Angel Philipp Haydn
InnovFin Equity Facility for Early Stage | Doc. 18/056 |
| 13. | Creas Impacto F.E.S.E., S.A
Social Impact Accelerator | Doc. 18/057 |
| 14. | Interplay VC Fund 1 – <i>late dispatch</i>
ESIF Romania Competitiveness Fund of Funds | Doc. 18/058 |

Guarantees

- | | | |
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| 15. | Idea Leasing 2018-1 (Poland)
Credit enhancement (own risk) | Doc. 18/059 |
| 16. | BPCE (France) – second agreement
InnovFin SME Guarantee Facility | Doc. 18/060 |
| 17. | Credito Emiliano S.p.A. (Italy) – third agreement
InnovFin SME Guarantee Facility | Doc. 18/061 |
| 18. | Gedesco Finance (Spain)
InnovFin SME Guarantee Facility | Doc. 18/062 |
| 19. | Exportkreditnämnden (EKN) (Sweden)
InnovFin SME Guarantee Facility | Doc. 18/063 |
| 20. | [...] | |

21. Participatiefonds Vlaanderen (Belgium)
InnovFin SME Guarantee Facility Doc. 18/065
22. Slovene Enterprise Fund (Slovenia) – extension and increase
COSME Loan Guarantee Facility Doc. 18/066
23. SOWALFIN S.A. (Belgium) – second agreement
COSME Loan Guarantee Facility Doc. 18/067
24. Pancretan Cooperative Bank Ltd (Greece)
COSME Loan Guarantee Facility Doc. 18/068
Mandates and Products
25. Standardised NPI Mandate with the Province of North Brabant (PNB) and
its participation in the EIF-NPI Equity Platform Co-Investment Scheme Doc. 18/069
AGENDA B
Equity
26. [...] Guarantees
27. [...]
28. Eurobank Bulgaria AD (Bulgaria) – increase Doc. 18/072
SME Initiative Guarantee Facility - Bulgaria
- C. Corporate and Institutional Matters**
1. Draft agenda of EIF's Annual General Meeting 2018 Doc. 18/073
Request for authorisation to submit to the General Meeting for approval
2. EIF Annual Report 2017: second reading Doc. 18/074
Request for authorisation to submit to the General Meeting for approval
3. EIF Financial Statements for the year ended 31 December 2017 – *late dispatch* Doc. 18/075
Request for authorisation to submit to the General Meeting for approval
4. Appropriation of net income and distribution of dividends for 2017 Doc. 18/076
Request for authorisation to submit to the General Meeting for approval
5. EIB Group Sanctions Compliance Policy Doc. 18/077
- D. For information**
1. EIF Compliance Activity Report 2017 – *late dispatch* Doc. 18/078
2. EIF Risk Appetite Framework Dashboard Q4 2017 – *late dispatch* Doc. 18/079
3. Delegation of powers to the Chief Executive - overview of decisions
authorised under the CE delegation (March 2017 - February 2018) Doc. 18/080
4. EIF Venture Capital Survey results Presentation*
5. Board of Directors follow-up programme Doc. 18/082
- E. Miscellaneous / Statements**
- F. Confidential session**
- G. Date of next meeting: 11 April 2018 in Luxembourg**

* Document to be made available at the meeting.

BOARD OF DIRECTORS

Those attending

<u>Members:</u>	D. SCANNAPIECO, Chairman ¹ M. DESCHEEMAECCKER E. MASSÉ P. DELSAUX B. ANGEL F. CARTAXO
<u>Alternate Members:</u>	M. HEIPERTZ J.C. LALOUX ²
<u>Chief Executive:</u>	P. L. GILIBERT
<u>Deputy Chief Executive:</u>	R. HAVENITH
<u>Secretary:</u>	M. LEANDER
<u>Absent:</u>	A. FAYOLLE ¹ H. WIRTH

¹ Power of attorney issued by Mr. FAYOLLE to Mr. SCANNAPIECO.

² Present as of item C.2.

The meeting of the Board of Directors ("Board") opened at 16:35

A. QUORUM

The CHAIRMAN noted that Mr. FAYOLLE had issued a power of attorney for him to act on his behalf and that Mr. CARTAXO was acting as full member in the absence of Ms. WIRTH.

The SECRETARY noted that there was a quorum.

B. FOR DECISION

1. Adoption of the agenda

The Board of Directors adopted the agenda as presented in document 18/049.

2. Approval of minutes dated 5 February 2018

The Board of Directors approved the minutes of the Board meeting dated 5 February 2018, ref. BD/MIN/294/2018 and took note of the forthcoming publication on the EIF's website.

3. Approval of confidential minutes dated 5 February 2018

The Board of Directors approved the confidential minutes of the closed Board meeting concerning item F1, dated 5 February 2018, ref. BD/MIN/CONF/F1/294/2018.

4. Approval of confidential minutes dated 5 February 2018

The Board of Directors approved the confidential minutes of the closed Board meeting concerning item F2, dated 5 February 2018, ref. BD/MIN/CONF/F2/294/2018.

5. Approval of minutes of written procedure dated 21 February 2018

The Board of Directors approved the minutes of the written procedure dated 21 February 2018, ref. BD/WP/MIN/295/2018 and took note of the forthcoming publication on the EIF's website.

AGENDA A

EQUITY

6. Silverfleet European Development Fund

*EIB-EIF MidCap Funds Investment Facility,
Risk Capital Resources, own resources*

Pan-European generalist private equity fund focusing on lower mid-market investments with a focus on Western Europe.

The Board of Directors approved an investment in Silverfleet European Development Fund, on the terms and conditions set out in document 18/050.

7. Ambienta III

*EIB-EIF MidCap Funds Investment Facility,
Risk Capital Resources, own resources*

Pan-European private equity fund focusing on mid-market environmental and eco-innovative investments with a strong focus on Italy and Germany.

The Board of Directors approved an investment in Ambienta III, on the terms and conditions set out in document 18/051.

8. **Ardian Growth II** *EIB-EIF SME Funds Investment Facility,
Risk Capital Resources, own resources*

Private equity fund focusing on innovative growth capital investments with a strong focus on France and, to a lesser extent, Spain, Italy and Benelux.

The Board of Directors approved an investment in Ardian Growth II, on the terms and conditions set out in document 18/052.

9. **Adara Ventures III SCA SICAR** *EIB-EIF SME Funds Investment Facility,
Risk Capital Resources, own resources*

Venture capital fund focusing on early stage investments in innovative ICT companies primarily in Spain.

The Board of Directors approved an investment in Adara Ventures III SCA SICAR, on the terms and conditions set out in document 18/053.

10. **Elikonos 2 S.C.A. SICAR, EOS Hellenic Renaissance Fund,
Synergia Hellenic Growth Fund IV, Marathon Venture Capital Mutual Fund
and Venture Friends 400W Fund – increase**

EIB-EIF SME Funds Investment Facility

Private equity funds focusing on lower mid-market investments and venture capital funds focusing on early stage technology companies in Greece.

[...]

The Board of Directors approved increased investments on the terms and conditions set out in document 18/054.

11. **SenseCube Seed I** *InnovFin Equity Facility for Early Stage
Social impact fund, linked to an incubator of social start-ups, focusing on pre-seed, seed and early stage investments in France.*

The Board of Directors approved an investment in SenseCube Seed I, on the terms and conditions set out in document 18/055.

12. **Social Impact Business Angel Philipp Haydn** *InnovFin Equity Facility for Early Stage
Social impact fund, linked to an incubator of social start-ups, focusing on pre-seed, seed and early stage investments in France.*

The Board of Directors approved an investment in Social Impact Business Angel Philipp Haydn, on the terms and conditions set out in document 18/056.

13. **Creas Impacto F.E.S.E., S.A** *Social Impact Accelerator
Generalist social impact venture capital fund focusing on early stage social impact enterprises in Spain.*

The Board of Directors approved an investment in Creas Impacto F.E.S.E., S.A, on the terms and conditions set out in document 18/057.

14. **Interplay VC Fund 1** *ESIF Romania Competitiveness Fund of Funds
Generalist ICT accelerator and seed fund focusing on early stage investments in Romania.*

The Board of Directors approved an investment in Interplay VC Fund 1, on the terms and conditions set out in document 18/058.

GUARANTEES

15. Idea Leasing 2018-1 (Poland) *Credit enhancement (own risk)*

Securitisation transaction of leases to enhance access to finance for SMEs and mid-caps in Poland.

The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/059.

16. BPCE (France) – second agreement *InnovFin SME Guarantee Facility*

Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps in France.

The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/060.

17. Credito Emiliano S.p.A. (Italy) – third agreement *InnovFin SME Guarantee Facility*

Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps in Italy, with some concentration in the regions of Emilia Romagna and Lombardy.

The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/061.

18. Gedesco Finance (Spain) *InnovFin SME Guarantee Facility*

Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps primarily in the south and southeast regions of Spain.

The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/062.

19. Exportkreditnämnden (EKN) (Sweden) *InnovFin SME Guarantee Facility*

Counter-guarantee to enhance access to finance for innovative SMEs and small mid-caps primarily in Sweden.

The Board of Directors approved principal counter-guarantee amount, on the terms and conditions set out in document 18/063.

20. [...]

21. Participatiefonds Vlaanderen (Belgium) *InnovFin SME Guarantee Facility*

Direct portfolio guarantee to enhance access to finance for innovative SMEs and small mid-caps primarily in the Flemish region of Belgium.

The Board of Directors approved a principal guarantee amount, on the terms and conditions set out in document 18/065.

22. Slovene Enterprise Fund (Slovenia) – extension and increase *COSME Loan Guarantee Facility*

Counter-guarantee to enhance access to finance for SMEs in Slovenia.

The Board of Directors approved an increase in the budgetary allocation under the existing guarantee agreement, with an extension of the original availability period, on the terms and conditions set out in document 18/066.

23. **SOWALFIN S.A. (Belgium) – second agreement** *COSME Loan Guarantee Facility*
Counter-guarantee to enhance access to finance for underserved SMEs in the Walloon region in Belgium.

The Board of Directors approved a budgetary allocation on the terms and conditions set out in document 18/067.

24. **Pancretan Cooperative Bank Ltd (Greece)** *COSME Loan Guarantee Facility*
Direct guarantee to enhance access to finance for SMEs primarily in Crete, Greece.

The Board of Directors approved a budgetary allocation on the terms and conditions set out in document 18/068.

MANDATES AND PRODUCTS

25. **Standardised NPI Mandate with the Province of North Brabant (PNB) and its participation in the EIF-NPI Equity Platform Co-Investment Scheme**

New mandate enabling the participation of PNB in the EIF-NPI Equity Platform Standardised NPI Products Co-investment Scheme on the basis of the Standardised NPI Mandate framework to support innovative fast-growing SMEs in the Netherlands, with resources from PNB, EFSI SMEW Equity Product, and potentially, Risk Capital Resources and own resources.

The Board of Directors approved the new mandate with PNB, enabling its participation, to be matched with resources primarily under the EFSI SME Window Equity Product and, potentially, RCR and OR, on the terms and conditions set out in document 18/069.

AGENDA B

EQUITY

26. [...]

GUARANTEES

27. [...]

28. **Eurobank Bulgaria AD (Bulgaria) – increase** *SME Initiative Guarantee Facility - Bulgaria*
Direct portfolio guarantee to enhance access to finance for SMEs in Bulgaria.

The Board of Directors approved an additional principal guarantee amount, on the terms and conditions set out in document 18/072.

C. CORPORATE AND INSTITUTIONAL MATTERS

1. **Draft agenda of EIF's Annual General Meeting 2018**

The SECRETARY briefed the Board with respect to certain items on the agenda of the Annual General Meeting ("AGM"), scheduled to take place on 11 April 2018. A full draft programme for the day was also provided. The Board noted that the dispatch of the agenda and corresponding documents would take place on 22 March 2018.

The Board of Directors approved the draft agenda as presented in document 18/073, and authorised the submission for approval at the forthcoming AGM.

2. EIF Annual Report 2017: second reading (text only)

A fully designed version of the text section of the report was made available at the meeting.

The Board of Directors adopted the text of the EIF Annual Report 2017, as presented for second reading in document 18/074, and authorised submission for approval at the forthcoming AGM.

3. EIF Financial Statements for the year ended 31 December 2017

The Board of Directors adopted the EIF financial statements for the year ended 31 December 2017, as presented in document 18/075, and authorised submission for approval at the forthcoming AGM.

4. Appropriation of net income and distribution of dividends for 2017

The CHIEF EXECUTIVE confirmed that the orientation towards lower dividend payments for 2017 and the coming years had been discussed with the shareholders in the context of measures to ensure capital optimisation. He reiterated the EIF's commitment to respecting the undertaking that the 2014 capital increase should cover capital needs until 2020.

The Board supported the proposal for a lower attribution of net income to the payment of dividends, considering it to be necessary and consistent with the EIF's capital optimisation measures. It was agreed that consideration be given to the establishment of a dividend policy.

The Board of Directors endorsed the proposed appropriation of net income and distribution of dividends for 2017, as presented in document 18/076, and authorised submission for approval at the forthcoming AGM.

5. EIB Group Sanctions Compliance Policy

The Board of Directors approved the EIB Group Sanctions Compliance Policy, as presented in document 18/077.

D. FOR INFORMATION

1. EIF Compliance Activity Report 2017

The Board of Directors took note of the EIF Compliance Activity Report 2017, as presented in document 18/078.

2. EIF Risk Appetite Framework Dashboard Q4 2017

The Board of Directors took note of the EIF Risk Appetite Framework Dashboard Q4 2017, as presented in document 18/079.

3. Delegation of powers to the Chief Executive - overview of decisions authorised under the CE delegation (March 2017 - February 2018)

The SECRETARY put forward that the delegation was providing an efficient framework for facilitating the high volume of proposals requiring a decision and, moreover, that certain aspects could be revised in order to further enhance the usefulness of the delegated authority. A limited revision of the policy was therefore foreseen for submission to the Board at a forthcoming meeting.

The Board of Directors took note of the overview of decisions authorised under the CE delegation from March 2017 to February 2018, as presented in document 18/080.

4. EIF Venture Capital Survey results

The Board of Directors discussed the EIF Venture Capital Survey results, as presented at the meeting in document 18/081. The Board noted the value of seeking to draw policy-related conclusions from some of the results and concluded that it would be worthwhile repeating the exercise regularly.

5. Board of Directors follow-up programme

The Board of Directors took note of the Board of Directors follow-up programme, as presented in document 18/082.

E. MISCELLANEOUS / STATEMENTS

The Board of Directors was briefed on a number of relevant issues.

F. CONFIDENTIAL SESSION

G. DATE OF NEXT MEETING

The Board of Directors agreed that the next meeting would take place in Luxembourg on Wednesday 11 April 2018.

The main meeting was closed at 18:25 and was followed by a confidential session.

Luxembourg, 14 March 2018.

The CHAIRMAN (signed)

Dario SCANNAPIECO

The SECRETARY (signed)

Maria LEANDER